

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET  
AL.,

Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

Debtor.

PROMESA  
Title III

Case No. 17-BK-03566 (LTS)

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVER GLASS & CO., ET AL.,

Defendants.

Adv. Proc. No. 19-00357 (LTS)

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

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Adv. Proc. No. 19-00359 (LTS)

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

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Adv. Proc. No. 19-00361 (LTS)

DEFENDANT 1G-50G, et al.,  
 Defendants.

THE FINANCIAL OVERSIGHT AND  
 MANAGEMENT BOARD FOR PUERTO RICO,  
 as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
 GOVERNMENT OF THE COMMONWEALTH OF  
 PUERTO RICO,  
 and

THE OFFICIAL COMMITTEE OF UNSECURED  
 CREDITORS OF ALL TITLE III DEBTORS (OTHER  
 THAN COFINA),  
 as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO  
 Plaintiffs,<sup>2</sup>

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
 COMPANY; THE BANK OF NEW YORK MELLON;  
 MASON CAPITAL MASTER FUND LP; OCHER  
 ROSE, L.L.C.; SV CREDIT, L.P.; CROWN  
 MANAGED ACCOUNTS FOR AND ON BEHALF  
 OF CROWN/PW SP; LMA SPC FOR AND ON  
 BEHALF OF MAP 98 SEGREGATED PORTFOLIO;  
 OCEANA MASTER FUND LTD.; PENTWATER  
 MERGER ARBITRAGE MASTER FUND LTD.;  
 AND PWCM MASTER FUND LTD,  
 Defendants.

Adv. Proc. No. 19-00366 (LTS)

<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of  
  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,  
  
and  
  
THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),  
  
as section 926 trustee of  
  
THE COMMONWEALTH OF PUERTO RICO  
  
Plaintiffs,<sup>3</sup>  
  
v.  
  
GLENDON OPPORTUNITIES FUND, L.P.;  
OAKTREE-FORREST MULTI-STRATEGY, LLC  
(SERIES B); OAKTREE OPPORTUNITIES FUND  
IX, L.P.; OAKTREE OPPORTUNITIES FUND IX  
(PARALLEL 2), L.P.; OAKTREE VALUE  
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA  
PORTFOLIO BOND FUND, INC.; PUERTO RICO  
AAA PORTFOLIO BOND FUND II, INC.; PUERTO  
RICO AAA PORTFOLIO TARGET MATURITY  
FUND, INC.; PUERTO RICO FIXED INCOME  
FUND, INC.; PUERTO RICO FIXED INCOME  
FUND II, INC.; PUERTO RICO FIXED INCOME  
FUND III, INC.; PUERTO RICO FIXED INCOME  
FUND IV, INC.; PUERTO RICO FIXED INCOME  
FUND V, INC.; PUERTO RICO GNMA & U.S.  
GOVERNMENT TARGET MATURITY FUND,  
INC.; PUERTO RICO INVESTORS BOND FUND I;  
PUERTO RICO INVESTORS TAX-FREE FUND,  
INC.; PUERTO RICO INVESTORS TAX-FREE  
FUND II, INC.; PUERTO RICO INVESTORS TAX-

Adv. Proc. No. 19-00367 (LTS)

<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

FREE FUND III, INC.; PUERTO RICO INVESTORS )  
TAX-FREE FUND IV, INC.; PUERTO RICO )  
INVESTORS TAX-FREE FUND V, INC.; PUERTO )  
RICO INVESTORS TAX-FREE FUND VI, INC.; )  
PUERTO RICO MORTGAGE-BACKED & U.S. )  
GOVERNMENT SECURITIES FUND, INC.; TAX- )  
FREE PUERTO RICO FUND, INC.; TAX-FREE )  
PUERTO RICO FUND II, INC.; TAX-FREE PUERTO )  
RICO TARGET MATURITY FUND, INC.; UBS IRA )  
SELECT GROWTH & INCOME PUERTO RICO )  
FUND, )  
Defendants. )  
)

**URGENT JOINT MOTION FOR LEAVE TO EXCEED PAGE LIMITS FOR BRIEFING  
IN OPPOSITION TO SUMMARY JUDGMENT WITH RESPECT TO CERTAIN  
ISSUES RAISED IN CERTAIN CONTESTED MATTERS AND ADVERSARY  
PROCEEDINGS RELATED TO THE BONDS ISSUED BY THE EMPLOYEES  
RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO**

**To the Honorable United States District Judge Laura Taylor Swain:**

The Official Committee of Unsecured Creditors (the “Creditors’ Committee”), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee” and, together with the Creditors’ Committee, the “Committees”), the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the Debtor’s representative pursuant to Section 315(b) of PROMESA, the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “SCC” and together with the Oversight Board the “Government Parties”), certain groups of ERS bondholders represented by Jones Day and White & Case LLP (the “ERS Bondholders”),<sup>4</sup> and The Bank of New York Mellon, as Fiscal

<sup>4</sup> Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series

Agent for the ERS bonds (the “Fiscal Agent” and, together with the ERS Bondholders, the Committees, and the Government Parties, the “Parties”) respectfully submit this joint urgent motion (the “Motion”) requesting the entry of an order, substantially in the form annexed hereto as Exhibit A (the “Proposed Order”), allowing each of the Parties to exceed the thirty-five (35) page limit set forth in the *Thirteenth Amended Notice, Case Management and Administrative Procedures* ¶ I.E [ECF No. 13512-1] (the “Case Management Procedures”) for briefs in opposition to motions for summary judgment in the Lien Scope and Ultra Vires Proceedings to no more than sixty (60) pages (exclusive of the cover page, the table of contents, the table of authorities, the signature page, exhibits, and the certificate of service).

### **JURISDICTION AND VENUE**

1. This Court has subject matter jurisdiction over this matter under PROMESA section 306(a), 48 U.S.C. § 2166(a), and venue is proper under PROMESA section 307(a), 48 U.S.C. § 2167(a).

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B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

## **BACKGROUND**

2. On August 25, 2020 the Court entered an order regarding the schedule of briefing in connection with motions for summary judgment in the Lien Scope and Ultra Vires Proceedings [ECF No. 963 in Case No. 17-bk-3566].

3. Paragraph I.E. of the Case Management Procedures provides that “[u]nless prior permission has been granted . . . memoranda of law in support of motions or Objections are limited to thirty-five (35) pages.” Case Management Procedures ¶ I.E.

4. The Parties have met and conferred concerning the page limitations for their briefs in opposition to motions for summary judgment in the Lien Scope and Ultra Vires Proceedings, and now jointly seek leave to file memoranda of law that exceed 35 pages.

## **RELIEF REQUESTED**

5. The Parties jointly and respectfully request leave to file memoranda of law in opposition to motions for summary judgment as follows:

a. The Committees and Government Parties may file (i) a memorandum of law in opposition to the ERS Bondholders’ motion for summary judgment in the Lien Scope Proceedings of no more than sixty (60) pages (exclusive of the cover page, table of contents and authorities, signature pages, exhibits, and certificate of service); and (ii) a memorandum of law in opposition to the ERS Bondholders’ motion for summary judgment in the Ultra Vires Proceedings of no more than sixty (60) pages (exclusive of the cover page, table of contents and authorities, signature pages, exhibits, and certificate of service).

b. The ERS Bondholders may file (i) a memorandum of law in opposition to the Committees’ and Government Parties’ motion for summary judgment in the Lien Scope Proceedings of no more than sixty (60) pages (exclusive of the cover page, table of contents and authorities, signature pages, exhibits, and certificate of service); and (ii) a memorandum of law in



opposition to the Committees' and SCC's motion for summary judgment in the Ultra Vires Proceedings of no more than sixty (60) pages (exclusive of the cover page, table of contents and authorities, signature pages, exhibits, and certificate of service).

c. To the extent a Party seeks to file a joinder in support of a motion for summary judgment in addition to the main opposition briefs noted above, any such joinders will comply with the thirty-five (35) page limit set by the Case Management Procedures.

6. The Parties respectfully submit there is good cause to grant the Motion. The issues in the Lien Scope Proceedings and the Ultra Vires Proceedings are complex, and the Parties require additional pages to present their arguments via memoranda of law. The Parties have conferred, agree the relief sought by this Motion is reasonable and appropriate in view of the complexity of the issues to present to the Court, and jointly request the relief sought by the Motion. The Parties will endeavor to ensure that the memoranda of law are as concise and non-duplicative as possible, and will endeavor to limit the number of joinders a Party may file.

7. The Parties therefore respectfully request the Court enter an order substantially in the form of the attached Exhibit A (the "Proposed Order") granting the Parties leave to exceed the thirty-five (35) page limit set by the Case Management Procedures as specified herein.

**CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 9013-1 AND THE  
THIRTEENTH AMENDED CASE MANAGEMENT PROCEDURES**

8. Pursuant to Local Rule 9013-1 and ¶ I.H of the Thirteenth Amended Case Management Order, the undersigned hereby certify that counsel has carefully examined the matter and concluded that there is a true need for expedited consideration of the Motion and that the Parties have not created the urgency through lack of due diligence on their part. The undersigned further certify that the Parties made a bona fide, reasonable, and good faith effort to resolve the

issues addressed in this motion prior to filing. The Parties jointly request the Court grant the Motion.

WHEREFORE the Parties respectfully requests the Court enter the Proposed Order attached as **Exhibit A**, granting the relief requested herein and all other relief as is just and proper.

*[Remainder of Page Intentionally Left Blank]*

Dated: October 22, 2020  
New York, NY

Respectfully submitted,

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Respectfully submitted,

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Unsecured Creditors*

/s/ John Arrastia

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*Special Litigation Counsel to the  
Official Committee of Unsecured Creditors*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: October 22, 2020

/s/ Bruce Bennett  
Bruce Bennett